



Insuring  
a more  
open world

## C@pEthic

Group Code  
of Conduct



# A few words from the Chief Executive Officer and the Chair of the Board of Directors

CNP Assurances has continuously insured people against life's uncertainties in a more open world for 170 years. At the top level of our market, our Group anticipates developments and adapts to them while remaining true to its values: respect for people and property, and ethics in conducting our business remain our leitmotifs.

Ethics are essential for ourselves and our relations with others. We conduct our business along these lines and expect an exemplary contribution from each corporate executive, member of staff and manager to reassert these Group values.

C@pEthic, our Group code of conduct, lays down the reference foundation for thinking ethics day after day. Respecting and upholding our values is a collective commitment throughout the Group, both in Europe and in South America.

Please make time to read it carefully, and let's all set an example!

Let's maintain high standards in matters of integrity and reputation, and let's continue to feel proud of being part of the CNP Assurances group.



**Véronique Weill**  
Chair of the Board of Directors



**Stéphane Dedeyan**  
Chief Executive Officer

## Our corporate mission

***“Responsible insurers and investors spurred on by the public-spirited vocation of our group, we act with our partners for an inclusive and sustainable society, providing as many people as possible with solutions that safeguard and facilitate all life paths.”***



## The values of CNP Assurances

The CNP Assurances group seeks to be **open to the world**. Our company thus asserts its determination to open up to others because we are convinced that by opening up to others and to the world we can bring out positive solutions, solutions that are useful now and in the future for people and society in all the Group's entities.

CNP Assurances wants this world to be more sustainable. That is why its **environmental commitment** in all its aspects illustrates our commitment to values over the long term founded on respect for people and for their environment.

### CNP Assurances, an international group

Opening up to the world has for a long time been at the heart of the development of CNP Assurances. The desire to establish relations outside France has furthered the emergence of a group **steeply established in Europe and Latin America**.

We remain vigilant about **compliance with the legislation and customs of the countries** where we do business.

C@pEthic, our Group Code of Conduct, may not match local laws. In such cases, if the local legislation imposes more restrictive standards, it takes precedence. On the other hand, if the Group's values create more demanding rules, they must be introduced.

### CNP Assurances, a public-spirited and responsible actor

C@pEthic is consistent with the corporate social responsibility approach adopted by the CNP Assurances group. This approach is structured around three key commitments: contributing to a **sustainable environment**, contributing to a **sustainable economy** and contributing to a **sustainable society**.

CNP Assurances has for a long time wished to assert its commitment in matters of corporate social responsibility, not least by signing up to the United Nations Global Compact in 2003. The principles of the Global Compact are shared and promoted by the entire CNP Assurances group.



### CNP Assurances, an organization founded on respect

For the CNP Assurances group, working together is essential and is understood **in a spirit of openness and mutual respect**. We must recognize the ideas of others as well as their contributions. We must listen and freely share information in accordance with the Group's confidentiality rules.

Being disrespectful, especially through immoderate language, inappropriate gestures or remarks of a racist, sexist, discriminatory or sexual nature are unacceptable. Spiteful remarks with regard to colleagues are contrary to the **team spirit** that should govern our relations.

The CNP Assurances group pursues a policy of committed social responsibility with regard to the fight against discrimination and the promotion of equal opportunities, assistance of persons with disabilities and risk prevention, more particularly psychosocial risks.

Our group thus intends to operate on a culture of fairness and trust with **respect for differences**.

### CNP Assurances as employer

We believe that all staff members are the prime movers of their own professional development, and throughout the Group we promote a working environment that respects people and is conducive to the development of all forms of skills.

The staff contribute to this goal by abiding by the rules of protection and safety, both individual and collective.

They must therefore refrain from any acts that could result in a differentiated treatment of staff due among other things to their age, gender, sexual or religious orientation or disability.

In this respect, managers have additional responsibilities: they indeed undertake to respect staff, in particular those they manage, but they also ensure that their staff respect one another and the members of other teams or entities.

Lastly, the CNP Assurances group ensures the well-being of its staff by ensuring due observance of a work/life balance.

**With C@pEthic, let's sustain our values.**



# A message from the executive committee

**Our undertaking:** sustain the values upheld by the Group C@pEthic Code of Conduct on a daily basis.

The C@pEthic code of conduct concerns the **behaviour expected** of all the Group's staff, all over the world and at all levels without exception. But it also concerns all **our activities**, including the design and marketing of our products, human resources, finance and sustainable development, communication and digital, or our relations with third parties.

We are all at your sides to **abide by and enforce C@pEthic**. Count on us, we are counting on you.



**Stéphane Dedeyan**  
Chief Executive Officer



**Thomas Béhar**  
Deputy Chief Executive Officer  
and Group Chief Financial Officer



**Asma Baccar**  
Director of the Latin America BU



**Sonia Barrière**  
Director, Strategic Transformation



**Sarah Bouquerel**  
Director of the business units division and of strategic relations with the La Banque Postale group



**Thomas Chardonnel**  
Director of the Partnerships France BU and the Amétis network



**Bérengère Grandjean**  
Group Director of Human Resources



**Marie Grison**  
Group General Secretary



**Olivier Guigné**  
Director of investments and the High net-worth Clientele and Engineering BU



**Agathe Sanson**  
Director of Stakeholder Dialogue, Communication and Sponsorship



**Marie-Aude Thépaut**  
Director, BU Europe outside France



**Hervé Thoumyre**  
Director of the customer experience and of Group ISS

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# C@pEthic, a code of conduct to support and protect you within the Group

## What is C@pEthic?

C@pEthic is the code of conduct for the Group. It is there to remind staff and third parties of **the ethical and altruistic values** that are shared by all CNP Assurances group entities worldwide and that define the group's identity.

Everyone has a duty to abide by these values.

That is why C@pEthic also aims to support staff and third parties in their **behaviour and practices day after day**.

In return, C@pEthic sets out **the Group's commitments** with regard to them.

## Disciplinary measures

C@pEthic lays down **the minimum baseline requirements** that the codes of conduct of all the Group's entities must meet.

Modelled on C@pEthic, the code of conduct of each of them is thus binding on its staff **as a matter of principle**.

On a more formal level, in France the disciplinary power of CNP Assurances draws on the Company Rulebook and its appendices, including the code of conduct France, which reaffirms the messages of C@pEthic.

Respect for the values of C@pEthic is expected of all the Group's entities if local law permits.

## For whom is C@pEthic intended?

C@pEthic concerns all **CNP Assurances group staff and corporate officers**.

The CNP Assurances group also expects **its partners** to adhere to the values of C@pEthic: distributors, management delegates, suppliers, subcontractors, asset managers; they are all urged to subscribe to the values of CNP Assurances.

**Our customers** are also concerned, be they end customers to safeguard or a legal entity that takes out a contract with the Group.

## What are the consequences of disregarding the principles of C@pEthic?

Disregarding the values upheld by C@pEthic has a detrimental effect on the CNP Assurances group. Our daily actions are taken in the name of the Group. If our acts betray the Group's values, it is the Group's and **our reputation**, that is marred.

We should also bear in mind whether **these principles are laid down in a regulation**. The general guidelines set out in C@pEthic are there to **help and safeguard us**.

Any questions on its interpretation or its applicability to a specific situation? Feel free to consult your line manager, your Compliance Correspondent or the Group Compliance Department.



# Communicating in the Group

The CNP Assurances group encourages **communication in all its forms**, both between group entities and within each entity.

For the Group, encouraging **seamless communication** is essential for the circulation of information and to maintain a sufficient level of information in the teams, guaranteeing **the highest standards of service** for our customers and partners in the light of our evolving regulatory and societal environment.

In matters of ethics, compliance benefits first and foremost from this approach. Thanks to **an extensive network of correspondents in the Head Office's entities and in the subsidiaries**, the Group ensures the necessary acculturation with regard to compliance: the fight against

bribery and corruption, conflicts of interest, protection of personal data, the fight against money laundering and the financing of terrorism and safeguarding the clientele, just some of the issues that are strongly governed by French and European regulations, **the principles of which the Group intends to apply to all its organizations throughout the world.**

The Group Compliance Department thus takes numerous initiatives aimed at **raising awareness among all the Group's corporate officers and staff** about current compliance issues. Through regular communications and the methodical networking of **the compliance sector** with entities and subsidiaries, the Group Compliance Department constantly instils the principles of compliance into staff and their reality in the field.

## Whistleblowers

Staff are urged to report to the CNP Assurances group any act liable to constitute **a breach of the law, regulations or internal rules**, whether they are the victims thereof or simply witnesses.

Various reporting channels are at the disposal of staff, depending on the arrangements made by their entity.

They can alert their immediate superior.

They can also alert the Compliance department of their entity or the Group's Compliance Officer by any means, in particular **the Group's dedicated whistleblowing tool.**

**No form of reprisals** shall be tolerated against a staff member who reports any such acts in good faith, whether or not the act in question is ultimately compliant with laws and regulations or with C@pEthic.

The CNP Assurances group guarantees whistleblowers **fair and unbiased treatment** further to their report, in particular access to or continuance of employment.



# 1

## Respect for people

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## 1.1 Protection of personal data

Respect for people is in the DNA of CNP Assurances as an insurer of people, and of staff within its group.

Beyond this conviction, the protection of personal data is an obligation imposed under the European legal framework of the **General Data Protection Regulation (GDPR)** but also regulations specific to countries beyond the borders of the European Union.

It meets the more general aim of **protecting peoples' privacy**.

The protection of natural persons with regard to the collection and processing of their personal data is a **fundamental right** and a strategic challenge, essential to preserving the **trust** of the customers, partners, staff and the company's **reputation**.

### What is a piece of personal data (PPD)?

A piece of personal data (PPD) is any information concerning a natural person, identifiable directly or indirectly : full name, date of birth, social security number, contract number, telephone number, IP address, photograph, postal address, health data (for instance, provided in a medical questionnaire), financial data, bank account identification document, etc.

Whether it concerns staff, customers, business relations or anyone else our work involves, personal data in whatever form (electronic or paper) is protected by the system put place in the Group.

### What are the sanctions?

Any breach of the provisions of the General Data Protection Regulation could result in a **financial penalty** of up to 4% of the company's global annual revenue.

### What are the fundamental principles of personal data protection?

The data must be processed in a lawful, fair and transparent manner. If data must be collected for specified, explicit and legitimate purposes. It must be adequate, relevant and limited to what is needed with regard to the purposes for which it is collected. It must be accurate and kept up to date. It should be kept only for as long as its processing purposes require (time-bound data retention) and stored securely (confidentiality).



#### What I should do

- Adhere to the Data Protection policies or procedures in place and its key principles
- Report any suspected breach of personal data protection rules
- Pass on requests for the exercise of rights to the Data Privacy Coordinator of one's entity



#### What I must not do:

- Disclose or grant access to personal data outside authorized channels
- Process personal data for a purpose other than that for which it was collected
- Write comments about an insured person in the notepad of a management tool with a personal appraisal or a value judgment on the person's behaviour or personality, or containing sensitive data

## My priority: Safeguard and respect the personal data that I am entrusted with

### How does this work in the CNP Assurances group?

The Group has put in place a system that ensures that personal data is collected and processed in accordance with the fundamental principles of personal data protection.

The GDPO (Group Data Protection Officer) acts in conjunction with the network of DPOs in the subsidiaries. At the Head Office, he heads the data protection network comprising the Data Privacy Coordinators (DPCs) in each entity.

The exercising of staff's rights to their personal data is guaranteed by an internal mechanism available to everyone.

### Who to contact with questions about personal data protection?

If you want to report a breach of personal data protection: [urgence.dpog@cnp.fr](mailto:urgence.dpog@cnp.fr) or to exercise your rights: [dpo@cnp.fr](mailto:dpo@cnp.fr) For any other questions, contact the DPC or the person in charge of data protection in your entity.

The documentation including **our Group personal data protection policy** is available on request.



## Situational scenarios

1

An insured person contacts me and requests access to their personal data held by CNP Assurances. Does this person have the right to request such data?



The fact is that the GDPR has supplemented the rights of data subjects already included in the French data protection law (*loi informatique et libertés*). An insured person, or more generally anyone entrusting us with their data, can exercise their rights, which for instance include the right of access, the right to erasure or even the right to object.



**You can contact the Data Privacy Coordinator (DPC) of your organization. The list of DPCs is available on the Group Compliance Department's intranet. A request for the exercise of rights must be answered within 1 month. This deadline is set by the GDPR. For subsidiaries, contact the head of data protection or DPO.**

2

I handle confidential health data on a daily basis. Our procedures are sound and my customers properly safeguarded. An urgent call from the IT department: an intrusion in our systems has resulted in the theft of this data...



Your company is the victim of an act of cybercrime. Despite the robustness of the information system and the scrupulous protection of personal data, you are the victim of a breach of personal data protection.  
Alert your DPO immediately with the tools at your disposal  
(e-mail: [urgence.dpog@cnp.fr](mailto:urgence.dpog@cnp.fr) or using the intranet form for CNP Assurances



**The GDPR requires your company in its capacity as data controller to declare such a breach to the relevant authorities within 72 hours, and in certain cases the customers must be informed.**

3

I am contributing to my company's project to create a personal space for customers. A lot of parameters already need to be processed. Should we also include the "data protection" dimension from the first meetings?



Personal data protection should be inherent in the construction of your future tool. Subsequent additions or adjustments will not offer enough security, they may even be unfit for purpose.



**Privacy by Design for a tool, product, service or other project is part of the requirements imposed by the General Data Protection Regulation.**

4

Our usual supplier of digital solutions is relocating to Asia. To rationalize its costs, it will also relocate the hosting of our personal health data. This is not a significant change; we have every confidence in it!



Your confidence in this well-known service provider does not guarantee the reliability of its environment outside the European Economic Area. The relationship with this service provider can only continue if an exemption is granted by the DPO and after the contract has been adapted.



**The Group only permits data transfers of its European entities between countries in the European Economic Area. In exceptional cases the DPO can grant an exemption. However, good practice demands alternative solutions located in the European Economic Area.**

## 1.2 Business practices: safeguarding the clientele

The CNP Assurances group is particularly careful to observe **customer safeguarding rules**, especially in two areas: insurance distribution and complaints handling.

### Insurance distribution

#### What is insurance distribution?

In addition to product design, insurance distribution includes **activities that are the responsibility of a professional who sells an insurance product** to a customer: presentation, providing information and advice, assistance in concluding the contract...

These activities, which are governed by the European "IDD" (Insurance Distribution Directive), meet stringent requirements for **training, payment and integrity of the distributors**, in particular with regard to conflicts of interest that are detrimental to the interest of the customer.

Concerning the governance and supervision of the products, a written policy establishes a product approval process that ensures control over its distribution.

#### What are the risks?

The major risk lies in **the company's image** and **loss of customer confidence**.

And in the event of a dispute, the distributor, a professional vis-à-vis a consumer who is not well-informed, is deemed responsible.

#### What are the sanctions?

**Fines** for failure to comply with the directive can be as much as €5 million or 5% of sales revenue.

If the training obligation is not met, the sanction consists in **prohibiting the activity**.



#### What I should do

- Be transparent vis-à-vis the customer about the product's technical aspects (its pros and cons) and on the nature of my remuneration in the transaction
- Proffer advice in the best interests of the customer



#### What I must not do:

- Withhold any information my customer is entitled to
- Delegate distribution to a third party without any checks
- Dispense with mandatory hours of training

### My priority: Defend the customer's interest, Be a responsible distributor

#### How does this work in the CNP Assurances group?

CNP Assurances implements a mechanism that guarantees the compliance of its distribution model with the regulation and encourages its subsidiaries governed by European law to comply with it.

The Group wishes to apply the principles governing insurance distribution to its entities, even outside the EU.

## Complaints handling

### What is a complaint?

A complaint is **any expression of discontent**, whether or not well-founded, concerning the customer's perceived quality of a product or service, regardless of its tone or form and for which **a response or solution** is explicitly or implicitly expected. Moreover, complaints are indicative of internal malfunctions. They are analysed to take appropriate remediation measures.

### What are the risks?

Unsuitable handling of complaints exposes the Group to a **risk of tarnished image** (being criticized on social networks, in the media), **business** risks (losing customers) and **financial** risks (the cost of litigation, loss of contracts).

### What are the sanctions?

A lack of due care in handling complaints can result in **administrative and financial** sanctions.



#### What I should do

- Respond within the agreed deadline
- Provide possible answers appropriate to the complaint
- Recognize an error made beforehand and report it



#### What I must not do:

- Wait: Not processing a complaint is detrimental to the company and weakens its position in the response.
- Make a standard response that will not satisfy the customer

## My priority: Respect the customer's expectations and satisfy them

### How does this work in the CNP Assurances group?

The CNP Assurances group encourages alternative dispute resolution.

CNP Assurances has put in place an organization that swiftly and efficiently handles complaints.

It is a member of the Insurance Mediation service and invites all the Group's entities to plan a similar escalation system for out-of-court settlement of disputes.



## Situational scenarios - Safeguarding the clientele insurance distribution...

1

All the product information sheets are ready for the appointment with my lady customer. I have even chosen her options for her and we'll very quickly accomplish the advisory formalities, I won't have time to do it all in one hour.



A pre-established form for recording your lady customer's needs must not be dispatched like a mere formality. Neither should you present her with a options you have already chosen for her to save time.



**Heeding the customer's needs and requirements is the basis of your advice. It is stated in the regulation on the duty of advice, as is the offer to compare several products, or several options in the same product.**

2

I have been working in the distribution network of an insurer for several years. As required of me, I have sent my declaration of good repute and completed my hours of training. I have nothing against it, but is it really useful in my case?



Congratulations for following your company's process. And yes it is useful, it is even indispensable, as it is a legal obligation.



**Professional capacity is one of the pillars of the Insurance Distribution Directive. It includes a "worthiness and competence" requirement concerning the management and staff involved in distribution, and a training requirement (15 hours a year).**

## ... and the handling of complaints

1

I have again received a complaint from Mrs Dulac. But I have already responded... I'll send her the same letter (nothing has changed!) a little later.



If the lady customer has written back, it's undoubtedly because your response was unsatisfactory or unconvincing. Read her complaint again and send her an appropriate response point by point. And do it straight away!



**Customers must be assured that their complaints will be handed efficiently, fairly and consistently, regardless of their profile or the context of their complaints**

2

Several customers have told us about the same problem with a management delegate, who cares little about processing times. This is worrying. I think something should be done.



You are absolutely right. These complaints all point to a dysfunction in the delegate's business. A clarification of his processes and observance of deadlines is essential.



**One of the good practices recommended by the ACPR (French Prudential Supervision and Resolution Authority) in France is to introduce possible corrective measures based on the dysfunctions identified through complaints.**

## 1.3 Prevention of discrimination and harassment

### What is discrimination?

Discrimination is the unfavourable treatment of an individual:

- Due in particular to the individual's origins, disability, opinions, gender, sexual orientations, age, physical appearance, name, pregnancy, beliefs, family circumstances, etc. (criteria defined by law),
- **And** that results in inequality between people, more particularly regarding their rights to employment, wages, career development, social welfare cover, education, etc. (situations specified by law).

### Discrimination is punishable by law.

- **Discrimination is direct:** it is based on one of the criteria defined by law.
- **Discrimination is indirect:** unequal treatment stems from a measure that is apparently neutral, relating to one of the aforesaid criteria, barring objective justification.
- It can be only an **inducement** or an **instruction** given to discriminate.

### What is harassment?

Harassment is a harmful act or remark, at times repeated, in moral or physical terms.

- It deteriorates working conditions.
- It can end up undermining a person's rights or dignity, altering their physical or mental health or even their career development.

### Harassment is punishable by law and disciplinary measures.

- It takes different forms (psychological, sexual, etc.).
- **Discrimination can take the form of harassment if it is based on one of the criteria defined by law.**

#### ✓ What I should do

- Refrain from any remarks or acts likely to give rise to a situation of discrimination or harassment.
- Respect others, and in one's capacity as manager, ensure that the staff in my team mutually respect one another.
- Make use of the psychosocial risk prevention or psychological counselling schemes in place at CNP Assurances.

#### ✗ What I must not do:

- Give rise to a situation of discrimination (even indirectly) or incite discrimination.
- Do anything that would lead to a differentiated unjustified treatment of staff, with regard to the discrimination criteria defined by law.
- Say nothing when faced with a situation of which I am a witness or victim.
- Stay by myself with the problem and not talk about it.

### My priority: Respect for everyone

#### How does this work in the CNP Assurances group?

- The CNP Assurances group is committed to quality of worklife, equal opportunities and treatment, and professional development.
- The CNP Assurances group fights discrimination and stereotypes.
- It gives psychological support to persons with disabilities, and prevents psychosocial risks. It supports respect for a work/life balance.
- Staff benefit from a prevention and assistance scheme.

Our CSR approach is available [on the corporate site](#) of CNP Assurances.

## Situational scenarios: **Prevention of discrimination...**

1

A company that refuses to hire a job applicant due to their disability, even though the duties involved in the job can absolutely be carried out by an applicant with disabilities, is discriminating against the applicant through unfavourable treatment on account of the disability.



This discriminating criterion is prohibited by law. Furthermore, such a refusal is included in an area specified by law, namely access to employment.



***This case of direct discrimination is prohibited.***

2

A company imposes the height of applicants as a hiring criterion.



This can lead to indirect discrimination, as women are on average smaller than men.



***This situation is unacceptable, unless the company can substantiate that the job requires people of a minimum height.***

## ... and of harassment

1

A member of staff is subjected to repeated acts of misconduct consisting in side-lining them by relocating their office, diminishing their responsibilities, intentionally omitting to invite them to meetings, etc.



The person's mental and physical health are impaired, as is their occupational future.



***To guarantee staff integrity and health, you can use dedicated mechanisms (whistleblower, harassment specialist, internal social mediation, occupational health and safety service, etc.).***

2

A female employee is subjected to verbal or physical conduct of a sexual nature.



Such misconduct violates her dignity and puts her in an intimidating, hostile or offensive situation.



***Such misconduct does not need to be recurrent to characterize such aggression. The company's mechanisms apply to all forms of harassment.***



## 1.4 Respect for health and safety

### Respect for health and safety

The physical and mental health and the safety of staff are of paramount importance to the CNP Assurances group.

Therefore CNP Assurances has set up an occupational health service staffed by doctors and nurses.

CNP Assurances accords great importance to both the physical and the mental health of its staff, including the prevention of risks relating to musculoskeletal disorders, visual fatigue and sedentariness, the prevention of psychosocial risks and the fight against discrimination, harassment and sexist misconduct, or even the prevention of excessive absenteeism.

The CNP Assurances group is in favour of consultations leading to agreements on the quality of worklife (QWL) and the work/life balance. At CNP Assurances, in France the first QWL agreement was signed in 2017.



#### What I should do

- Strike the right work/life balance
- Heighten awareness about and ensure due respect for everyone's health and safety
- Ensure that the right to disconnect is upheld



#### What I must not do:

- Plan meetings outside working hours
- Read or send work-related e-mails during my rest periods
- Not observe visual rest periods

### My priorities: My health, my safety and that of others

#### How does this work in the CNP Assurances group?

Respect for occupational health and safety is a priority for the CNP Assurances group.

CNP Assurances has put in place a series of internal schemes for assessing and preventing psychosocial risks, which are run and coordinated by various in-house bodies.

## Situational scenarios: **Respect for health and safety**

1

Is your work station uncomfortable?



You can ask a nurse from the occupational health service to check the **ergonomics of your work environment** and if need be adapt it, whether it be an individual work station or a group work situation.



*A personal study of computer workstations is possible, as is a training session on warning signs and postures.*

2

I am snowed under with e-mails and data. Reading and managing them is particularly time-consuming. Are they all useful? What are the alternatives?



*The Guide to good digital communication tool practices is at the disposal of CNP Assurances staff. It deals with the right to disconnect, points out excesses and proffers advice on better use of digital tools.*

3

I am in a situation of occupational and/or personal suffering, and feel isolated in the face of my difficulties.



*Among other things I can contact the occupational health service without fear.*

*All information concerning the health, private life and working life of staff is covered by patient confidentiality. The medical officer can then intercede with the employer, if the member of staff agrees.*

4

I am faced with an emergency situation. What should I do?



- Call your entity's emergency number
- Take **life-saving measures** while waiting for the emergency services.



*Find out about first aid training from the Training department of your entity to learn the simple techniques that save lives.*



# 2

## Respect for the Group's property and resources

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## 2.1 Combating internal and external fraud

### What is fraud?

Fraud consists in a deliberate action or omission aimed at obtaining a direct or indirect advantage by illegal means and/or means contrary to internal rules, for oneself or for someone else. It can be external, internal or both.

### What are the risks?

- For the company, and its customers and partners: severe **financial and judicial impacts**, a risk to the company's **reputation** relating to a loss of confidence, or even **disruption of the business**;
- For staff: a high psychological risk in a working environment that has become hostile, creating a loss of confidence in the company, or in oneself for those who have been manipulated

### What are the sanctions?

A fraudster runs the risk of a variety of sanctions:

- **Civil** sanctions, specific to the Insurance Code in France, in the event of a false statement by an insured person,
- **Criminal** penalties such as prison sentences and fines, for theft, swindling, identity theft, fraudulent breach of trust, forgery and the use of forgeries and misuse of corporate property,
- **Disciplinary** measures, proportional to the alleged facts, ranging from a simple warning to suspension or dismissal

#### ✓ What I should do

- Refrain from any misdeed, the first step towards fraud
- Spot high-risk situations and warning signs
- Use the alert and escalation tools at my disposal
- Warn of flaws in controls likely to favour fraud

#### ✗ What I must not do:

- Cover up activities comparable to fraud
- Let myself be led into a fraudulent act by a particular circumstance
- Handle a case on my own

**My priority: Defend my company and prevent conditions favouring fraud**

### How does this work in the CNP Assurances group?

CNP Assurances provides the Group's staff with a direct e-mail address for alerts, which can be used to immediately escalate any case of or attempted fraud.

Staff can also alert the Group Compliance Department by using the whistleblowing platform.

**Our Group fraud prevention policy**  
is available for consultation on request.

**Attempted fraud**, even if aborted, is deemed a case of fraud. Giving a fraudster accurate information, even without encouraging him to commit an offence, is considered **aiding and abetting fraud** and is subject to sanctions.



## Situational scenarios: **The fight against internal fraud**

1

I have just noticed new supplier account lines in my Purchases database. Very odd! These services duplicate existing ones and all the bank details are identical ... What should I do?



Warn your company's anti-fraud or compliance service immediately. False supplier lines can very quickly be created by someone who abuses his clearance to link their personal bank account to them.



***Fraudsters act when they perceive a flaw in the internal control system or a lack of procedures. An internal alert is the first remedy.***

2

My brother came with me on a business trip to visit a partner in the regions. Otherwise it would have been a very long week, and it was an opportunity to have dinner together in the evening. I am going to include our meals on my expenses claim form, the company owes me that much!



Such an attitude is totally unacceptable. Albeit a business trip, you cannot have the company bear the cost of unwarranted personal expenses by way of "compensation".



***Using one's job for personal profit by deliberately misusing the company's resources is a case of internal fraud.***

## ... and external fraud

3

Our long-standing service provider called me in Accounts to modify its bank details. It will send me its bank account identification document a little later. That's fine, the main thing is that its details are up to date for the next payment.



You have no guarantee that it was your service provider who called you. Identity theft is a classic example of external fraud.



***80% of companies are victims of this form of fraud, which above all affects large companies.***

4

An insured person calls, surprised that they have had no news of their contract for 3 years. And yet several withdrawals were made over that period.



If you look closely at the documents provided to back up the redemption requests, you will see glaring discrepancies: truncated logos, spelling mistakes, typos in the name, hazardous cross-references to regulations. And you should also check whether the postal address has been modified...



***Document fraud takes advantage of processing time imperatives. Fraudsters can be thwarted by taking the time to closely examine supporting documents.***

## 2.2 Preventing and combating the misappropriation of property or funds, a form of fraud that can be external, internal or both

Misuse of corporate property and fraudulent breach of trust are forms **of misappropriation of corporate funds or property** for personal gain.

- **Misuse of corporate property** is an offence, which applies solely to corporate officers of commercial companies (for instance, the chairperson, chief executive officer or director of a public limited company). It consists in using the company's property or receivables in bad faith, contrary to its interests, for private purposes or to benefit another company or business in which the fraudster has a direct or indirect interest.
- **Fraudulent breach of trust** is an offence that concerns us all. It consists in a person deliberately misappropriating (to the detriment of others) funds, securities or any assets entrusted to them that they have accepted and have been tasked with returning them, representing them or using them for a specific purpose. Staff use the assets and resources put at their disposal in accordance with their duties and the interests of the CNP Assurances group.

Misappropriation can be either an **omission** or an **action**. It can take three forms: **misuse, belated restitution** or **lack of restitution**.

### Any misappropriation of funds or property is severely punishable by law.

Only **occasional and reasonable** personal use of company resources **is tolerated** (fixed and mobile phone, e-mail, Internet access, storage and exchanges of files) with regard to the needs of everyday personal life, if it does not disrupt one's work.

It complies with legislation and current regulations and does not affect the smooth running or security of the information system or compromise the interests, responsibility and/or reputation of the company.

#### ✓ What I should do

- Refrain from any act that could be construed as misuse of corporate property or fraudulent breach of trust.
- If you suspect any such act, inform your superiors or the group's Compliance Officer (directly or with the whistleblowing tool).

#### ✗ What I must not do:

- Damage any material or equipment entrusted to you (documentation, car, computer hardware, etc.)
- Use the company's property and resources for private purposes.

### My priority: Use resources appropriately

#### How does this work in the CNP Assurances group?

The rules to observe are set forth in the Code of Conduct, and in France these rules are also included in the Company Rulebook, to which the code of conduct is appended. Exemplary conduct is expected of all the corporate officers of all the Group's entities.

## Situational scenarios

### Preventing and combating the misappropriation of property or funds

1

One of my team has another job as a consultant and for that purpose uses the customer file put at his disposal by the CNP Assurances group.



If you are aware of such a situation, tell your superiors or the compliance officer. This is a case of fraudulent breach of trust.



*The member of staff knowingly, to the detriment of the company and for his own gain, misappropriates a computer file containing proprietary information put at his disposal strictly for professional use as part of his duties.*

2

A corporate officer uses a car provided by the company he runs. He parks the car without a parking ticket and gets the company to pay his parking fines.



By getting the company to pay his parking fines, this corporate officer knowingly misuses the company's credit for private purposes. This offence is a case of misuse of corporate property.



*All the company's property, be it tangible (buildings, stocks, cash, vehicle, etc.) or intangible (receivables, trademarks, the clientele, etc.) can give rise to the misuse of corporate property. This offence is all the more serious as a corporate officer has a duty of exemplariness.*

3

Neither our computer nor our printer at home are working, but my wife urgently needs to edit and print out her CV. Can I type and print it at the office?



The use of company resources (such as a work computer and printer for instance) for personal documents is tolerated and allowed, provided such use is occasional and reasonable.



*It must not disrupt your work. It should be done only in exceptional circumstances and outside your working hours.*

4

A member of staff conceals cheques entrusted to him as part of his duties and modifies the payee in order to cash them.



Is this theft or fraudulent breach of trust? It is a case of **fraudulent breach of trust**.



*This employee knowingly misappropriates cheques entrusted to him and misappropriates the funds, to the detriment of the company.*

*Theft presupposes extraction of documents, whereas in a case of fraudulent breach of trust, the property, in this instance the cheque, is intentionally entrusted to the member of staff. It is the use of the property that is fraudulent.*

## 2.3 Circulation of information and conduct on social media

All members of staff are bound by a **duty of professional discretion**, both inside and outside the company:

- **With regard to their duties**,
- **Outside their work**, more particularly when using collaborative services on the Internet (forums, blogs, social media, etc.).

All communication media taken together, **responsible use** of social media requires **constant vigilance**.

### What are the risks?

Any disclosure or publication could be detrimental to the CNP Assurances group and all its stakeholders (customers, partner, staff, shareholders, etc.).

The impacts thereof can be of a commercial, financial, reputation al or legal nature.

### What are the sanctions?

A message posted on a forum, on social media or on any other collaborative site renders its author liable and can constitute proof or prima facie evidence for the purpose of judicial or disciplinary proceedings. **Any inappropriate conduct is punishable by law and/or the employer.**



#### What I should do

- Adopt a discreet, courteous, respectful and measured attitude in all circumstances.
- Observe my duty of confidentiality and loyalty, and my duty of professional secrecy (especially when processing medical or financial data of a personal nature)



#### What I must not do:

- Speak in the name of my company
- Use my personal e-mail for work-related purposes
- Use or disclose information concerning or originating from the company that must not be disclosed or that could harm the company

### My priority: Safeguard the interests of the CNP Assurances group

#### How does this work in the CNP Assurances group?

In addition to the code of conduct France, the CNP Assurances head office has drawn up a Guide to the correct use of social media, as well as the Terms of use of the information system's resources.

Specialists, both in internal and external communication, are at the disposal of staff.



## Situational scenarios

### Circulation of information and conduct on social media

1

I must make a distinction between:

- Speaking about my company: this is allowed, and in such cases I must respect the confidentiality of information.

And

- Speaking in the name of the company, which has its own communication channels: this is not allowed, above all on social media



*I can share any information that my company publishes on its public channels, as long as I do not distort it or use it to harm my employer or its stakeholders.*

*At CNP Assurances's head office, if the information to be shared originates from the intranet, it is labelled "I share".*

2

A well-known journalist presents himself at your company's head office and asks you about an insured person. What do you do?

Choose only one answer:

1. I answer him willingly on a social network. ☹️
2. I run away. ☹️
3. I make a note of his question and contact details, and tell him that our external communication service will reply to him. 😊



*As a matter of course, you should always contact your company's external communication service, which alone is authorized to communicate directly with journalists.*

*Accepting to communicate with journalists is subject to authorization. Ask your company to grant such an authorization.*

3

I want to post a text that is not by me on social media, along with a photo illustrating it.



*The copyright and intellectual property meet statutory requirements that also apply on social media. You can cite them but with the name of their author, or even cite the source of your information.*

And what if I want to add a photo of my colleagues to "sign" for the whole team?



*You can post a photo or video of your colleagues, provided they agree in advance, pursuant to the law on personality rights.*

4

My department is considering opening an account or page on a social network in the name of its entity, a CNP Assurances subsidiary. Is this possible?



*It is, subject to the supervision and approval of the communication and marketing strategic department.*

# 3

## Respect and ethics in the conduct of business

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## 3.1 Prevention and management of conflicts of interest

### What is a conflict of interests?

Generally speaking, a conflict of interests arises when personal interests conflict with the company's immediate or long-term interests.

This may also concern the interests of another legal entity in the same group.

**The risk:** Compromising the objectivity of a decision, and accordingly the loyalty of an actor vis-à-vis the Group, creating doubt about his impartiality, causing injury to reputation for the Group or even financial or technical loss.



#### What I should do

- Declare any situation that could involve a conflict of interests
- Alert my superiors if my personal circumstances change and could create a conflict of interests
- Tell HR about my situation when I move to another post.



#### What I must not do:

- Say nothing about my situation even though I know I have something to declare
- Refuse to submit a formal declaration as a matter of principle, even though I have no conflicts of interest to declare
- Conceal personal links with others revealed by a case

### My priority: Transparency and communication

#### How does this work in the CNP Assurances group?

All staff members are required to declare any potential conflict of interests in a fully transparent manner using the declaration form. Declared situations are analysed by the Group's Compliance Officer, and if necessary the situation is handled in conjunction with their manager.

#### Our Group conflicts of interest policy

is available for consultation on request.

## Situational scenarios: Prevention and management of conflicts of interest

1

My spouse is Sales Account Manager with a new supplier of my company, selected by the Purchasing Department where I work. Does this pose a problem?



Talk to your supervisor about this. Some of your duties may give one to believe that there could be a conflict of interests behind the choice of supplier.



***Your duties may need to be reviewed to safeguard the company's image and not give the impression of a conflict of interests.***

2

I work in the investments department. My manager asks me to contact the asset manager who is the usual contact of a colleague absent from work. But that asset manager handles my personal share portfolio. I never thought I would be in such a situation one day.



It is not too late. Tell your manager, he'll transfer the transaction to a colleague. And you must update your conflict of interests declaration form and send it to Compliance quickly!



***The conflict of interests declaration form has been introduced to avoid such situations. Nothing is irreparable if you react in time and in a fully transparent manner.***

3

I distribute the products of my employer. To convince him of my skills, I canvass my family circle regardless of target!



Your determination does not justify selling a product to everyone without distinction. European regulations on the distribution of insurance products imposes standards.

Your personal interest must not take precedence over your duty to advise insured persons. The product must meet the customer's needs.



***The regulatory imperatives of the European Union apply on principle to the entire Group. Entities outside the EU are expected to abide by the principles, and similar rules often exist locally.***

4

I manage life insurance contracts in the back office. A beneficiary requests payment of an injured person's death benefit. The beneficiary is a close friend; what should I do?



Tell your supervisor straight away. He must be informed of the situation; it is up to him to appoint another manager to handle the case.



***There is no similarity between the names, and yet you are in a situation of conflict of interests. Should anyone dispute the payment, your situation would undermine the company's decisions.***



## 3.2 Business practices: for fair competition

### What is fair competition?

To be "fair", competition presupposes a ban on **a variety of practices**: price-fixing, abuse of market power, breaking rules governing invitations to tender, defamation ... which are banned by European and French regulations.

They also ban any **conduct contrary to professional uses and customs** that constitutes an unfair process.

### What are the risks?

Breaches of competition rules pose the risk of significant fines, damages injury to **reputation**.

They can also adversely affect the content and **validity of contractual commitments**.

### What are the sanctions?

Such malpractice can lead to heavy **finances** (up to 10% of global consolidated turnover) for CNP Assurances and **disciplinary measures** or even **criminal penalties** for the corporate officers and staff involved.



#### What I should do

- Avoid any possibility of incorrect interpretation of my exchanges with a business relation
- Keep all traces of information received from a customer or broker in connection with the competition



#### What I must not do:

- Disclose sensitive information about a competitor
- Use internal information given to me by a competitor

## My priority: The fairness of my commitments

### How does this work in the CNP Assurances group?

The CNP Assurances group undertakes to observe the free play of competition all over the world. It has an active approach to the prevention of competitive risks, dissemination rules and good practices to staff that enable them to identify unacceptable forms of conduct and high-risk situations.

## Situational scenarios: Business practices: for fair competition

1

I will soon be meeting a competitor to negotiate a co-insurance agreement. This will be an opportunity to exchange all sorts of other information "off the record"!



On the contrary, you must make sure that exchanges of information for the purposes of that agreement are strictly limited to what is necessary in order to conclude it. You must also ascertain with the legal department that the purpose of the co-insurance agreement is not an anti-competitive act.

2

My department has finally obtained an interview for a strategic partnership agreement. We mustn't waste time, because I've learnt that other players have been contacted.



Make time to ascertain with the legal department that the purpose of the partnership does not risk being anti-competitive. And before entering into the agreement, remember to have strict non-disclosure agreements signed and have them approved by the legal department.

3

My colleague has just received a rather odd e-mail from a competitor: It contains details of its forthcoming pricing policy... How should my colleague respond?



Your colleague must above all not respond; he should warn the legal department. An official reply will be sent to the sender, saying that his e-mail has been destroyed and that the CNP Assurances group objects to all such communications.

4

During an external training course, your opposite number in a competing company approaches you for an informal exchange of information on your respective pricing policies.



You must be extremely careful to avoid any exchanges of information that may violate antitrust laws and competition law.  
Make him understand that you will not follow him on that subject and if necessary put a stop to it.

## 3.3 Fighting bribery and influence peddling

### What is bribery?

Bribery consists in persuading person to neglect their duties with promises, or gifts or real advantages, with a view to having them commit an act or refrain from committing an act required by their duties.

#### Bribery is punishable by law.

- Giving an advantage in exchange for preferential treatment? This is an act of **active bribery**.
- Offering an advantage in exchange for preferential treatment? This is **attempted bribery**.
- Asking for or accepting an advantage in exchange for preferential treatment? This is an act of **passive bribery**.

### What is influence peddling?

This is an aggravated case of bribery as it concerns a **public legal person** with a view to influencing a **public decision**.

#### ✓ What I should do

- Consider a professional situation totally objectively
- Prioritize the interests of my entity or company, and the Group's interests over my personal interests
- Think and act over the long term, a small gift has significant effects

#### ✗ What I must not do:

- Accept gifts or invitations from others without thinking
- Forget that my contact is a public legal person
- Put myself at risk by building a business relationship on the basis of personal interests

### My priority: The group's interest, and always be vigilant

#### How does this work in the CNP Assurances group?

##### "Zero tolerance" of bribery in any form.

The principles to abide by are those of the Group's anti-bribery and influence peddling policy.

It is prohibited in particular to accept and give a gift or invitation worth more than the amounts specified in Group gifts and advantages policy, and as a matter of principle it is prohibited vis-à-vis a public legal person.

**Our Group anti-bribery and influence peddling policy**  
is available for consultation on request.

CNP Assurances is registered in France in the **directory of the Haute Autorité pour la Transparence de la Vie Publique (HATVP), the authority in charge of supervising public transparency.**

Every year we are required to declare all "lobbying" actions carried out with public legal persons.

## Situational scenarios: Fighting bribery

1

You approve a subcontracting agreement for your entity. In the final version you have received for signing, the non-competition clause has disappeared. And at the same time you have received a nice gift from the subcontractor!



The first thing you should do is warn your immediate superior. If he considers that the business relationship can proceed, return the corrected document and the gift to the sender.



***You are not responsible for attempted bribery. On the other hand, the Group expects you to provide clear information and firmly refuse any such bribes.***

2

I have just been named to allocate the business sponsorship funds of my entity. This is a sizeable budget and there are numerous potential beneficiaries... I have a free hand in choosing them. It is tempting to prioritize those that offer me "compensation".



It is your responsibility to choose with complete impartiality whatever best serves the image of your entity. You must on no account accept any quid pro quo. Also, remind your management that they should formally define allocation rules and should circulate them.



***Even if concealed, bribery has possibly serious consequences for the company. Even if concealed, it can always be uncovered...***

## ... An influence peddling

Influence peddling concerns public legal persons. Corporate officers and their assistants are thus exposed:

1

Manager of my entity, I am negotiating with a public corporation. There are undoubtedly precautions I should take. And as a member of a governing body, I am in contact with the authorities. What position should I adopt? I am the PA of a manager who is closely monitored by the ministry that supervises the distribution network ...



Bear in mind that your contact is a public legal person. **Above all refuse all invitations and gifts,** both given and received, that would give the impression of an attempt to influence it.

As any member of staff could also one day be concerned:

2

As the person in charge of the partnership with a town council, I have the opportunity to invite the mayor to the Opera. Is this not an opportunity to serve my company, which is holding talks about council budgets?



No, it is not an opportunity at all. In so doing, you are doing a disservice to your company over the long term. Instead you should emphasize the quality of service rendered!



***Your intention is commendable but the method is inappropriate and strictly prohibited by the Group. It is a roundabout way of putting pressure on an elected representative to influence their decision.***



### 3.4 Combating money laundering and the financing of terrorism, Due observance of economic and financial sanctions measures - Financial security mechanism

#### What is money laundering and the financing of terrorism?

**Money laundering** consists in restating financial income of criminal origin to **conceal its illegal source**: illegal sale of weapons, contraband, drug trafficking, prostitution networks, swindling, computer fraud, etc.

A criminal can thus **legitimize ill-gotten gains** and capitalize on such unlawful profits while at the same time protecting their source.

#### Money laundering is subject to criminal sanctions.

The opaqueness of such a circuit also benefits the use of "rehabilitated" funds. Money laundering has thus become an integral part of a global scourge, **the financing of terrorism**.

To counter it, one needs to hinder access to the financial system of terrorists, their networks and States that seek to acquire weapons of mass destruction, not least by means of economic and financial sanctions, like freezing funds and economic resources: **asset freezing**.

✔ What I should do	✘ What I must not do:
<ul style="list-style-type: none"> <li>• Stay alert</li> <li>• Accurately apply anti-money laundering and terrorist financing policies or procedures and economic and financial sanctions</li> <li>• Constantly ensure that I have up-to-date information</li> </ul>	<ul style="list-style-type: none"> <li>• Ignore warning signs</li> <li>• Try and save time by neglecting the combating mechanisms put in place by my entity</li> <li>• Overlook the criminal implications of money laundering and terrorism financing (AML/TF)</li> </ul>

### My priority: At my level, block any attempts of money laundering, terrorist financing, or circumventing an economic and financial sanction

#### How does this work in the CNP Assurances group?

The Group has put in place a financial security mechanism that factors in the specifics of the insurance sector, as well as its distribution model. Through this mechanism, the Group ensures constant vigilance based on **appropriate and up-to-date knowledge of customers** and their transactions.

**Our Group anti-money laundering and terrorist financing policy** is available for consultation on request.

**Our Group economic and financial sanctions policy** is available for consultation on request

## Situational scenarios

### Anti-money laundering and terrorist financing, due observance of economic and financial sanctions

1

My manager has assigned to me a subscription application for an important customer, brand new, to be processed urgently because the customer is in a hurry. I will make sure the customer avoids AML/TF controls and sanctions.



This is out of the question: the slightest blunder in studying an application could expose a flaw in the security mechanism. Whether or not the customer is important, you must be all the more vigilant as it is not well-known.



**Customer knowledge is essential when entering into a business relationship.**

2

After many months of negotiations, my sales representative has finally secured an agreement with a strategic partner. But as we were signing the contract, the partner made its signing conditional on a reduction of AML/TF controls and sanctions concerning it. How to go about it?



Your commercial approach should from the outset include AML/TF obligations and sanctions. You must not sign until such controls and sanctions are formally defined in the contract.



**A signed contract commits your company and renders it liable for any breaches. All contracts signed by your entity must include all the approved financial security clauses.**

3

I have been promoted as partnership manager and am determined to bring my portfolio into compliance with internal AML/TF standards and sanctions. A long-standing customer, albeit cooperative on such subjects, is domiciled ... in a tax haven.



Congratulations on your vigilance. This customer is receptive, but it is on the list of banned countries. Contact your entity's anti-money laundering unit as a matter of urgency.



**AML/TF regulations and sanctions have been strengthened over the years. Criteria that were admissible in the past are no longer so nowadays. A portfolio review will enable you to maintain the highest standards.**

4

My entity delegates AML/TF due diligence procedures and sanctions on subscription to the distributor-broker. Our agreement, which is reviewed every year, includes the entire operational mechanism. Everything is under control.



Beware! Agreements entered into with your agent are not enough to cover your liability. They must be subject to controls in the field that guarantee their effectiveness.



**You are still liable for any misconduct on the part of your agent. If the supervisory authority detects any dereliction of duty in your due diligence procedures, your entity will be implicated or even sanctioned.**

## 3.5 Prevention of market abuse

### What is market abuse?

This involves unwarranted disclosure or use of **so-called "insider" information** that could pervert the entire market through **unlawful manipulations**. This strictly internal information could affect the quoted market price of a company if it were made public.

The **European "MAR" regulation** (standing for *Market Abuse Regulation*) aims to prevent such market abuse by regulating inside information and the corporate officers or staff who have it, the **"insiders"**.

### What are the risks?

Disclosing insider information can pose a risk **the balance of the entire market**, thereby contravening European regulations. For a publicly listed company, the unwarranted use or disclosure of anyone having such information would **distort the estimation of its quoted market price** with regard to the market's common laws.

### What are the sanctions?

**For the insider**, and for a third party to whom the insider has disclosed inside information: prison sentences and fines, **for the company**, if it is held liable for the offence (through a breach of its system for instance), severe financial penalties.



#### What I should do

- Never disclose inside information if I have been informed of my status as insider by the compliance officer
- Comply with all bans notified to me
- Contribute to my company's approach by passing on the information required by regulations to the compliance officer



#### What I must not do:

- Speak thoughtlessly about an ongoing transaction
- Profit from a piece of information I have thanks to my position to speculate in my company's quoted market price
- Fail to inform the compliance officer of a financial transaction I am handling

**My priority: Fulfil my duty of confidentiality**

### How does this work in the CNP Assurances group?

CNP Assurances, the Group's parent company, is deploying a comprehensive market abuse prevention mechanism, in accordance with European regulations.

## Situational scenarios: Prevention of market abuse

1

My manager has just informed me of a confidential transaction; she has forwarded the minutes of the kick-off meeting, attended by several people. What should I do?



**The Group compliance officer** must be informed immediately so that he can make a record of this transaction. The compliance officer can thus track anyone who know about it, the "insiders", and remind them of their obligations.



*The European MAR regulation forces regulated companies to have total traceability of inside information and those who have it.*

2

I have "inside information" about a negotiation of my company. Any dealing in my company shares has been prohibited during the transaction. I am nonetheless free to dispose of my investments!



You must not **deal in** your shares until the compliance officer has lifted the ban he notified you of. In an emergency, you can contact him.



*As you have undisclosed information, you have an advantage in the event of a transaction, which breaks the market transparency rule. Total abstention is required!*

3

I have received an e-mail from the Group compliance officer notifying me that I am registered as an "insider". In return, he has asked me for far too personal particulars that are none of his business.



The personal data you are requested to provide is exactly what is required under the MAR regulation. Don't worry, everything is done under the supervision of the **Group DPO**.



*The personal data required of insiders enables the regulator (in France, the AMF (French Financial Markets Authority)) to conduct investigations. Any reluctance on your part undermines the company and puts you in the wrong.*

4

And is this going to continue for a long time yet?! My spouse is also losing patience. When I told her about it, she didn't feel that the information was so important ...



You should not have spoken to her about it on any account. It is **strictly prohibited to divulge** the slightest detail of such inside information to anyone, even your relatives.

**Your discretion protects them and your company**



*The principle of inside information is to restrict it to a small circle of people. Disclosure outside this circle puts the quoted market price at risk. Breaching the duty of discretion exposes you to heavy penalties.*

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